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July 27, 2005

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Salt Lake City, Utah 84144  
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Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

RECORDATION NO.

25727-C  
FILED

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2005-E

JUL 27 '05 10-18 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Assignment (UPRR 2005-E), dated as of July 28, 2005, among Wells Fargo Bank Northwest, National Association, as indenture trustee (the "*Indenture Trustee*" or the "*Assignee*"), and Wilmington Trust Company, not in its individual capacity, but solely as owner trustee (the "*Owner Trustee*" or the "*Assignor*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2005-E), dated as of July 28, 2005, between Lessor and Lessee which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Indenture Trustee and Assignee:	Wells Fargo Bank Northwest, National Association MAC: U1228-120 299 South Main Street, 12th Floor Salt Lake City, Utah 84111 Attention: Corporate Trust Lease Group
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Owner Trustee and Assignor:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration
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The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of 26 General Electric Company ES4400AC Diesel Electric Locomotives bearing the reporting marks UP 5421 through UP 5446, inclusive, 300 C-3 Covered Hopper Cars bearing the reporting marks CMO 15000 through CMO 15299, inclusive, and 503 C-5 Covered Hopper Cars bearing the reporting marks CMO 20000 through CMO 20509, inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease Assignment (UPRR 2005-E).

A fee of thirty-three dollars (\$33.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By

  
Willie F. Lewis, Jr.

WFL/meg  
Enclosures

**EXHIBIT A****UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company ES4400AC Diesel Electric Locomotives	26	UP 5421 – UP 5446, inclusive
C-3 Covered Hopper Cars	300	CMO 15000 – CMO 15299, inclusive
C-5 Covered Hopper Cars	503	CMO 20000 – CMO 20502, inclusive

JUL 27 '05

10-18 AM

**MEMORANDUM OF LEASE ASSIGNMENT  
(UPRR 2005-E)**

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment, made and entered into as of July 28, 2005, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

**WITNESSETH:**

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2005-E), dated as of July 1, 2005, covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

2. Memoranda of said Lease Agreement was recorded with the Surface Transportation Board on July 27, 2005 at \_\_\_\_\_ .m. under recordation number \_\_\_\_\_, pursuant to Section 11301 of Title 49 of the United States Code.


3. The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2005-E), dated as of July 1, 2005, and Lease and Indenture Supplement No. 1 thereto, dated July 28, 2005, pursuant to which Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease and Indenture Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wells Fargo Bank Northwest, National Association, as Indenture Trustee.

4. Memoranda of said Indenture and Security Agreement and of said Lease and Indenture Supplement No. 1 were recorded with the Surface Transportation Board on July 28, 2005 at \_\_\_\_\_ .m. under recordation numbers \_\_\_\_\_ and \_\_\_\_\_, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

Memorandum of Lease Assignment (UPRR 2005-E)

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity, but solely as Owner  
Trustee

By 

Name: **Donald G. MacKelcan**

Title: **Sr. Vice President**

Executed on this 21<sup>st</sup> day of July, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION

By \_\_\_\_\_

Name:

Title:

Executed on this \_\_\_\_ day of July, 2005.

Memorandum of Lease Assignment (UPRR 2005-E)  
(Notary)

STATE OF Delaware )  
 )  
COUNTY OF New Castle ) SS.:

On this, the 21<sup>st</sup> day of July, 2005, before me, a Notary Public in and for said County and State, personally appeared Donald G. Mackelcan, who being by me duly sworn, says that (s)he is the Sr. Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on July 21, 2005 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Anita E. Dallago  
Name:  
Notary Public  
My Commission Expires:  
Residing in  
**ANITA E. DALLAGO**  
**NOTARY PUBLIC - DELAWARE**  
My Commission Expires August 3, 2005

(SEAL)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_ day of July, 2005, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on July \_\_, 2005 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

Memorandum of Lease Assignment (UPRR 2005-E)

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity, but solely as Owner  
Trustee

By \_\_\_\_\_

Name:

Title:

Executed on this \_\_\_\_ day of July, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, *As INDENTURED TRUSTEE*

By  \_\_\_\_\_

Name: MICHAEL D. HOGGAN

Title: VICE PRESIDENT

Executed on this 22<sup>nd</sup> day of July, 2005.

Memorandum of Lease Assignment (UPRR 2005-E)  
(Notary)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_ day of July, 2005, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WILMINGTON TRUST COMPANY, that said instrument was signed on July \_\_, 2005 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

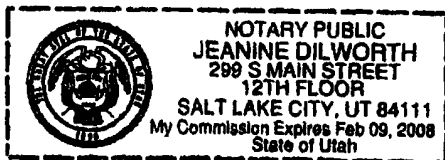
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF UTAH )  
 ) SS.:  
COUNTY OF SALT LAKE )

On this, the 22nd day of July, 2005, before me, a Notary Public in and for said County and State, personally appeared Michael D. Hoggan, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on July 22, 2005 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

Jeanine Dilworth  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_



# **EXHIBIT A**

## **UNITS**

<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>ROAD NUMBERS</b>
General Electric Company ES4400AC Diesel Electric Locomotives	26	UP 5421 – UP 5446, inclusive
C-3 Covered Hopper Cars	300	CMO 15000 – CMO 15299, inclusive
C-5 Covered Hopper Cars	503	CMO 20000 – CMO 20502, inclusive

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

7/27/05



\_\_\_\_\_  
Robert W. Alvord